

Remarks at a Campaign Reception in Chicago, Illinois
June 28, 2023

Whoa. Thank you, thank you, thank you. Please—please have a seat.

Am I interrupting your lunch? *[Laughter]* By the way, I will not be offended if you keep eating.

Look, folks, I want to thank Governor Pritzker for that introduction. But more than that—I'd probably ruin his reputation now, but he did more in 2020 to help me get elected President of the United States than just about anybody in the country, and that's a fact. You are part—*[applause]*—and he's doing one hell of a job as your Governor. I appreciate his support.

And you know, I also want to thank the other elected officials that are here: Mayor Brandon Johnson, thanks for the key to the city, man. And congratulations to you and Stacie on your wedding anniversary. What a hell of a way to spend your—you owe her big, man, if this is the wedding anniversary. *[Laughter]*

Dick Durbin, Tammy Duckworth, Representative Laura Underwood: You've been such important partners in everything we've gotten done. And that's not hyperbole. I really am grateful to have you all here today and give me your support.

And I think our national chairman is here. Jaime, stand up, man. Now, I don't want to ruin Jaime's reputation, but he's from South Carolina and he supported my decision to come to Chicago. *[Laughter]* Anyway, look—*[laughter]*—you've been such an important part.

And before I begin, I want to say a word about a good man who was a dear friend and a great American: Jim Crown. You know, I know many of you knew Jim well, and you're heartbroken to learn of his—of a shocking death.

You know, Jim and Paula joined us at the White House just last week at the state dinner for India, and he was—he was thoughtful and warm as ever. He represented America's best. And he was industrious, big hearted. And his commitment to this city was bone deep. It was bone deep. And we're all sending our love to Paula and their—and their kids and grandkids and Jim's parents and siblings. He'll be missed.

It's just shocking. Like I said, I just saw him about 10 days ago.

Now, to all of you here today, I want to say thank you for being here. Thank you for your support. And you've helped us get so much done over the past 2½ years.

[At this point, the President cleared his throat.]

Excuse me.

Now you're making sure that we have the support we need to finish the job. Folks, I'm actually looking forward to this campaign. And you know why? Because we've got a story to tell. We've got a real story to tell. We've got a record to run on. And most importantly, we're not only changing the country, we're transforming the country.

You know, I just left the Old Post Office, where I talked about my economic vision for the country. And we're—what everyone in the Wall Street Journal and the Financial Times have been calling "Bidenomics." So I said: "Okay, Bidenomics. I'll take it." *[Laughter]*

But look, just think about what it was like when I came to office—when you got me there. It was—we inherited a mess.

Governor Pritzker remembers all too well. The pandemic was raging. The economy was reeling. Around the world, our allies in Europe and Asia, the Middle East—they were saying they didn't know what we—this new President meant by this idea of "America first."

I've got to tell you—and, Jeffrey, you know this—I've got to tell you that I was stunned at how—I've been doing foreign policy my whole life. I was chairman of Foreign Relations Committee. I was—when I was with Barack, I'd handle a lot of the foreign policy, travel the world, and know most heads of state. And I was stunned. I was stunned at the damage that's been done to our reputation internationally. And that's not hyperbole. I give my word to that.

For the first time since World War II, our friends began to wonder whether we could be relied on.

You know, one of the things I said when Putin invaded—and I predicted he was going to invade Ukraine with 185,000 troops; who ever thought that would happen in the postwar era in Europe? I predicted that he was counting on NATO breaking, not holding—not being held together—but we united NATO. We're once again viewed as a world leader.

We created 13 million new jobs—more jobs in 2 years than any President has ever created in a 4-year term. Unemployment rate is down to a 50-year low. Went down to 3.7 percent.

You know, we've seen record lows in Black and Hispanic unemployment as well. Inflation is less than half it was—less than half it was a year ago. Still too high, but it's way down.

And, folks, this didn't happen. We made it happen.

I came to office with a theory and a plan—and one that I've been fighting for my whole career, but I had a chance to actually implement it as President.

The theory was, it was time to end the trickle-down economics, traditional economics; 40 years of handing out excessive tax cuts, the big corporations had been a bust. We had gone—well, all—when it was all done, we hollowed out the middle class in America. We blew up the deficit significantly. We shipped jobs overseas because of cheaper labor. We stripped the dignity and pride and hope of one community after another all across America, particularly from Western Pennsylvania and going through the Middle East—I mean, through the middle of the country and down south.

So we're changing that. We're replacing their trickle-down theory with what the economists are calling Bidenomics. It's working. Bidenomics is about building an economy from the middle out and the bottom up. When that occurs, the middle class does well, the poor have a chance, and the wealthy still do very, very well—do very well.

I'm a capitalist. If you can go out and make a million or a billion dollars, it's good by me, as long as you just pay your fair share in taxes—not exorbitant, not like the old days, but the top tax rate in the 30 percent range.

Look, we started with the American Rescue Plan, a plan to vaccinate the Nation and get our economy going. And that's what it did. Not a single Republican in Congress voted for that plan. Not one single, solitary Republican. But we got it done.

Next, we passed the bipartisan infrastructure law, because you can't have the strongest economy in the world with a second rate infrastructure. Can you believe we used to have the best infrastructure in the world, but now we're ranked 13th in the world in infrastructure?

Under my predecessor, Infrastructure Week became a punchline. Remember it was going to be—no, I'm not joking. It became a punchline. On my watch, making infrastructure was a decade headline. We're going to do it. We're going to get it done.

Now we're investing in America, and it's just coming—everybody says: Why am I only talking about this now? We got all these big pieces of legislation passed, and we were told we couldn't get it passed, because—it took time, without any Republican help in most cases. And now it's there, and we've got to let people know what we've done and how we've done it and why we did it.

You know, our roads, our bridges, our ports, our airports, clean water, high-speed internet, and so much more. Already, we started 35,000 projects all across America.

Earlier this year, Kamala was here in Chicago, at the 95th Street Bridge, to talk about improvements we're making there, and three other bridges nearby. They haven't had major repairs in decades. It's causing traffic detours. I don't have to tell you Chicagoans this. Supply chain delays, from Lake Michigan to the Gulf of Mexico. And that's a fact. That law is going to change all that.

If you wonder where we're investing in your region, just go to invest.gov—invest.gov. You'll see a map; it will show exactly what we're doing in every single project.

For example—and for everybody—I said I'd be President for everybody, not just those who voted for me, not just in blue districts. Everybody.

And here's what's happened. You know, we've—we found that all these guys that voted against all this, they think it's great now, man. No—[laughter]—well, I won't get into all that. [Laughter] I just get excited.

Third, we passed the CHIPS and Science Act. America got a wake-up call during the pandemic. We didn't think much about supply chains before. Well, we do now. I know we can never again be as vulnerable as we were. I've determined that will never happen again.

One key component, for example: semiconductors—those little chips—the computer chips, smaller than the end of my little finger. These small little—little computer chips. Without them, your cell phones don't work; your automobiles cannot be made—300 parts—3,000 chips in there; and the most sophisticated weapons systems the United States has can't be functional. We invented those chips. The United States made the first chip. We invented it. We made it much more sophisticated.

But, over time, we went from producing 40 percent of the world's chips down to 10 percent. And you saw what happened when they got cut off because of the pandemic and—in Asia. What happened? We stopped being able to make automobiles because they need 33,000 of these chips to run. It's—I mean, everything began to shut down.

But we're turning this around. Now the private sector has announced they're investing \$490 billion in advanced manufacturing, as well as clean energy, in America—\$490 billion.

The fourth thing we did: We passed the Inflation Reduction Act. And we get—that gave—we gave Medicare the power to negotiate lower prescription drug prices, like the VA has been able to do. Dick—Dick Durbin and I have been fighting for this for a long time.

Well, you know, I don't—I want to be clear—everybody thinks it's an exaggeration, but hold up here a second—is that a drug company that makes a product, a drug, here in the United States, if it's sold in Chicago, you can buy it cheaper in Florence, Italy; you can buy it cheaper in Israel; you can buy it cheaper in England; you can buy it cheaper in Toronto. Why? Why?

We allow the VA to negotiate prices for drugs for veterans. But guess what? Every time Big Pharma—when Dick and I would try to do this, every time we'd—it stopped us every time. But not this time. *[Laughter]* Not this time.

We took on Big Pharma and won this time. Now seniors on Medicare are paying—instead of as much as \$400 a month for insulin last year, they're paying \$35 a month. It costs only \$12 to make it and package it. This is life-changing.

In the first round of negotiations of drug prices, we're going to save the taxpayers \$160 billion. That means—and by the way, it reduces the deficit by \$160 billion, and it gives people breathing room to be able to help with their inflation.

My dad used to say: "You know, if—inflation is—is a problem, but at the end of the month the question is: When you pay all your bills, do you have anything—do you have any breathing room? Do you have any—anything left?"

We not only cut inflation, we're going to continue to cut inflation. But this gives people more breathing room, these bills.

And this bill includes the biggest investment, not only in America, but anywhere in the world in climate change—\$369 billion, without a single Republican vote.

And that's not all we've done. We passed the most significant legislation to reduce gun violence in 30 years, strengthening background checks, "red flag" laws. We banned ghost guns. We have a lot more—we have a lot more to do though.

With Dick's leadership, we kept our promise to put the first Black woman on the Supreme Court. And by the way, I think she may be the intellectually brightest person on the Court. *[Laughter]* She's incredible. Ketanji Brown Jackson, she is incredible.

We appointed more Black women to the Federal circuit courts than all previous Presidents combined. Combined.

And, folks, I'm not going into much detail, but we've also reestablished our leadership in the world. We've united and strengthened NATO in defense of Ukraine.

You know, as I said, the one thing—the one thing that Putin was counting on was he would split NATO; we wouldn't stay together—we wouldn't be together. Seriously, not a joke. Think about it.

Well, we strengthened the alliance in the Indo-Pacific with a thing called a Quad. I brought together Japan, Australia, India, and the United States. The Indian Ocean is a different place now.

Japan's military budget, they haven't increased that budget since the war, but they've significantly increased the budget to help us in that region of the world to work with us. They made an agreement with South Korea to end their significant disagreement that lasted since World War II. And guess what? They're providing support for Ukraine. They're engaged. They said they understand. No, but think about it.

I spent a lot of time with the Prime Minister. He said: "I understand. When you have 185,000 troops invade another country, why won't Taiwan be next? Why won't something else happen out here?"

So we united 40 nations of the world that are engaged. In short, restored America standing on the world stage.

We're doing all this while still cutting the deficit. You know, all the talk about big spenders and what we—guess what? A budget agreement I just negotiated with the Republicans, we cut another—nearly a trillion dollars without giving up any of the main requirements that I was for.

On top of that, I cut in just my budget, in 2 years, \$1.7 trillion off the Federal debt. No President has ever done that. We did all this, and we cut \$1.7 trillion from the Federal debt in two years.

And, folks, look, you remember—you know, when I talk about corporate taxes—I'm a capitalist. You can go out and make millions and billions of dollars. Have at it. It helps. But guess what? You've got to pay a little bit.

Remember when the Fortune 500, the top four—55 companies made \$400 billion and didn't pay—\$40 billion and didn't pay a penny in taxes? Well, guess what? They had to pay 15 percent, and that paid for all of this we needed. [Laughter] No, I'm not joking. Think about it. Think about it.

That's just some of what we've been able to accomplish with your help in the first 2½ years. Imagine what we can do now. We're here today—I'm here today to ask you to help me finish the job.

For example, we'll cut the deficit more once we make the Tax Code fair, closing loopholes. For example, I come from the corporate State of America. More corporations are—many of you have corporations that are invested—are incorporated in Delaware than every other State in the Union. And I represented that State for 36 years as a progressive Democrat.

But closing loopholes, for example, on crypto traders, hedge fund managers. There's a lot of loopholes in the Tax Code that don't make any sense.

Get—look, there used to be 750 billionaires in America 4 years ago. Now there are 1,000. You know what the average—the average tax rate they pay? Eight percent. Come on. That's less than a schoolteachers, a cop, a firefighter. Just begin to pay a little bit. It's time for the wealthy to start paying their fair share in the country.

I made a promise, and I'll keep it, and I've kept it so far: No one in America making less than \$400,000 will see one single, solitary penny in their Federal taxes raised. \$400,000. And I've kept that promise, and I will keep it.

But there's so much to do—so much to do on the social agenda as well. That's all they want to talk about is—you know, we—I made a speech when I ran the first time at—at the Independence Hall. And I said our democracy was at stake. And the press said, "What the hell is he talking about democracy for?"

Well, it turned out 66 percent of the American people agreed with me. Democracy is at stake, and part of it is still at stake.

Let's protect a woman's right to choose and codify *Roe v. Wade*. No, I really mean it.

Folks, I love the arrogance of the Supreme Court decision. After they said there's no right to privacy in the Constitution, I said a lot else is at stake: contraception, gay marriage, et cetera, because they're based on the right to privacy. And the famous judge, who I will not mention his name, said there are no longer—since there's no longer the idea of privacy in the Constitution, they're not protected. They're going to come after it.

Well, guess what? We're in a situation where they said—I—one of the best lines in the *Dobbs* decision to me was—they said: This is a state matter. It's not a Federal matter. And now—and I'm paraphrasing—and now let's see what women can actually do.

They ain't seen nothing yet. No, I'm serious—State by State.

But look—and let's keep fighting the existential threat that—the only existential threat to humanity is climate change. I mean, for real. If we go above 1.5 degrees Celsius by the year 2050, we're in trouble. There's no turning it around.

Let's protect our children from gun violence and finally, once again, banning assault weapons and high-magazines. We did it once. And when we did, mass murders came down significantly—significantly. Who the hell needs a magazine that can hold 100 rounds? I mean, seriously, like what happened—anyway.

Let's keep lowering prescription drug costs, not just for those Medicare, but for all Americans.

Let's continue to restore the soul—I ran for three reasons, I said, when I ran—when I announced. Even my staff: "What are you talking about?"

The first one was, I said we had to restore the soul of this Nation: a sense of decency, a sense of honor, a sense of who we are as American people.

Secondly, I said we had to rebuild the economy through the middle class, from the bottom up and the middle out. We had to do that to make things work.

And I said, thirdly, we had to unite America. And I was told—and understandably, the press said, "Biden is from another generation." I'm going to say something that maybe Dick or other Members of the Senate can confirm: I was known as the guy that got a lot of things done in the Senate—a lot of things done. I had relationships across the aisle, and it worked. And we had friendships. But they said: "That was another day. You can't do it anymore."

We got enough people to step up and come across—enough Republicans—to pass most of this stuff.

Let me close with this. Here's the bottom line; it's very simple: We need you. That's not hyperbole. We need you. Our democracy needs you, because this is about our freedoms.

MAGA Republicans are trying to take us backwards. But together, we're not going to let them.

I truly believe this country—and I know I don't look it, but I've been around a long time. *[Laughter]* I truly believe that this country is about to take off. The investments we've made in the past 2½ years have the power to transform this country for the next 50 years. We're doing something right now that no one thought possible.

But the Republicans—Republicans don't like any of it.

[A toddler screeched in the audience.]

I don't blame you, kiddo. *[Laughter]* He agrees.

Most of them have opposed everything I've done. Most of them want to get rid of it all, but they don't hesitate to take credit for it.

I tell you what, there's that Senator—he's a hell of a football coach in Alabama—who is now the Senator from Alabama—Tuberville—who strongly opposed the legislation that now he's hailing its passage. He voted against the legislation. He says, "Great to see Alabama receive critical funds to boost ongoing broadband efforts." End of quote. I told him I'll see him at the groundbreaking. *[Laughter]*

We've got a fight on our hands. Let me ask you: Are you with me in this fight?

It's been a long time, but I can honestly say I've never been more optimistic. I know a lot of people—*[inaudible]*, but they don't—I believe it, because I know the people of this country.

We've got to just remember who we are. We're the United States of America, and there's nothing—and I mean this from the bottom of my heart. Think about it: No—we've never come out of a problem without being stronger than when we went in.

We have never, never, never failed to accomplish what we set our minds to. There's nothing beyond our capacity if we do it together.

So God bless you all, and may God protect our troops.

Thank you, thank you, thank you.

NOTE: The President spoke at 1:09 p.m. at the JW Marriott Chicago hotel. In his remarks, he referred to Stacie Rencher-Johnson, wife of Mayor Brandon Johnson of Chicago; Jaime R. Harrison, chairman, Democratic National Committee; Jeffrey Katzenberg, former chief executive officer, DreamWorks Studios, in his capacity as a national cochair of the President's reelection campaign; former Presidents Barack Obama and Donald J. Trump; President Vladimir Vladimirovich Putin of Russia; Vice President Kamala D. Harris; and Prime Minister Fumio Kishida of Japan. Audio was not available for verification of the content of these remarks.

Categories: Addresses and Remarks : Campaign reception in Chicago, IL.

Locations: Chicago, IL.

Names: Crown, Paula; Duckworth, L. Tammy; Durbin, Richard J.; Harris, Kamala D.; Harrison, Jaime R.; Jackson, Ketanji Brown; Johnson, Brandon; Katzenberg, Jeffrey; Kishida, Fumio; Pritzker, Jay "J.B."; Putin, Vladimir Vladimirovich; Rencher-Johnson, Stacie; Trump, Donald J.; Tuberville, Thomas H.; Underwood, Laura.

Subjects: Abortion; Broadband and wireless technologies; Climate change; Corporate tax rates; COVID–19 pandemic; COVID–19 vaccines; Criminal background check procedures, strengthening efforts; Democratic National Committee; Economic improvement; Economic stimulus legislation; Federal court nominations and confirmations; Federal deficit and debt; Global supply chain disruptions, efforts to address; Gun violence, prevention efforts; Illinois, Democratic Party event; Illinois, Governor; Illinois, President's visit; Inflation; Infrastructure improvements; Insulin cost controls; Japan, Prime Minister; Japan, relations with South Korea; Job creation and growth; Lead service lines, replacement efforts; Medicare and Medicaid programs; North Atlantic Treaty Organization; Prescription drug costs, reduction efforts; Quadrilateral Security Dialogue; Russia, conflict in Ukraine; Russia, President; Semiconductor manufacturing; South Korea, relations with Japan; Supreme Court Associate Justice; Tax Code reform; U.S. diplomatic efforts, expansion; U.S. Supreme Court opinion overturning 1973 decision in *Roe v. Wade*; Ukraine, Russian invasion and airstrikes; Unemployment rate; Vice President.

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